

March 8, 2021

**CAP REIT**

11 Church Street, Suite 401  
Toronto, Ontario  
M5E 1W1

**Attention: Ms. Tonia Kagiannis,  
Senior Director, Procurement & Ancillary**

Dear Madam:

Re: Summary of Recently Closed Tenders,  
For Queen Anne Apartments Maple Ridge [REDACTED]  
[REDACTED]  
Our Reference No:CCMS

Please note, the following two projects were recently closed following the tender of our specifications for repair.

We are requesting they be given approval so that building permit applications can be processed as soon as possible as there are some specific safety concerns on both buildings that need to be addressed as soon as possible:

- Queen Anne Apartments, 12184, 12186, 12188, and 12190 224 Street, Maple Ridge, British Columbia.
- [REDACTED]

Detailed below are the results of two recent tender closings for recommended repair work to be carried out, attached with this letter are copies of the bid analysis for each property.

**Queen Anne Apartments**

Specifications for the removal and replacement of the balcony railings including underlying wood framing repairs were prepared and tendered to qualified contractors for the four buildings at 12184, 12186, 12188, and 12190 224 Street, Maple Ridge, British Columbia.

Our recent investigation of the properties prior to CAP REIT's purchase indicated that several balcony railings were loose and easily moved by hand as the result of underlying wood rot in the structural frame of the balconies.

The results of the tender are included within the applicable bid analysis detailed within this letter.

We recommend proceeding with The Restorers Group to complete the work required for the estimated amount of \$1,181,205.00 excluding taxes. The estimated value of this work is approximately \$86,205.00 over the original capital expenditure budget of \$1,095,000.00. This work does form part of the 2021 capital expenditure plan.

We would note that we have added additional work required to the balcony divider walls and railings on the main terrace areas that was not part of our original estimate of work required in 2021 however it would be prudent to carry out this 2022 recommended work as part of this program of repair.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

If you have any questions please contact the undersigned.

Yours Truly,



John Fitzgerald, B.Tech | Executive Director

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